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Sioux City Clearing House  
Association

Constitution and by-laws

[Sioux City?]

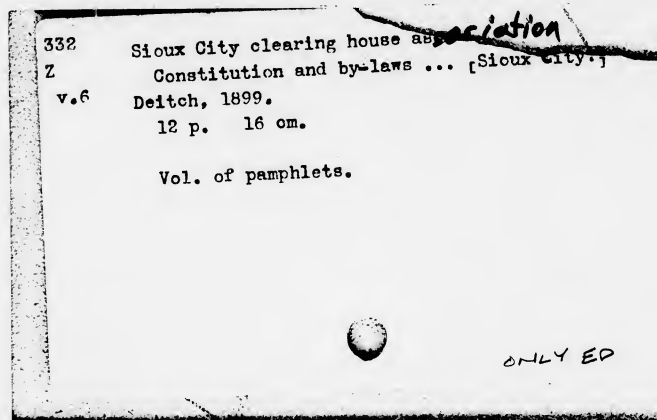
1899

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CONSTITUTION

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AND

BY-LAWS

OF THE

SIoux CITY CLEARING HOUSE  
ASSOCIATION.

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Organized, July 14, 1889.

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PRESS OF  
W. C. DEITCH & CO.  
1899.

LIST OF ASSOCIATED BANKS.

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- No. 1. Weare & Allison.
- No. 2. Security National Bank.
- No. 3. Merchants National Bank.
- No. 4. Iowa State National Bank.
- No. 5. Northwestern National Bank.
- No. 6. Live Stock National Bank.
- No. 7. First National Bank.

CONSTITUTION AND BY-LAWS  
OF THE  
SIOUX CITY CLEARING HOUSE  
ASSOCIATION.

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CONSTITUTION.

The undersigned having agreed to associate themselves together for the purpose hereinafter set forth, do hereby assent and subscribe to the following articles of association.

ARTICLE I.

The title of this Association shall be the Sioux City Clearing House Association.

ARTICLE II.

The regular annual meeting of this Association for the election of officers shall be held the third Monday in January of each year. Said officers shall consist of a President, First and Second Vice-President, Manager and an Executive Committee, consisting of five members, to be elected by ballot, all of whom shall hold their offices for one year and until their successors are chosen and qualified.

ARTICLE III.

The President shall preside at all meetings of the Association; he shall call meetings of the Association whenever in his opinion the interests of the Association may require it, or whenever requested in writing

to do so by three members of the Association. One of the Vice-Presidents shall perform the duties of the President during the absence or disability of the President.

#### ARTICLE IV.

##### DUTIES OF THE MANAGER.

The Manager shall have charge of the business of the Clearing House; he shall also act as Treasurer and Secretary of the meetings of the Association. He shall give bond in the sum of one thousand dollars.

#### ARTICLE V.

##### DUTIES OF EXECUTIVE COMMITTEE.

The Executive Committee shall have general supervision of the affairs of the Association.

They shall hear and determine disputes between members of the Association, which may be submitted to them by either member thereto, but an appeal from such decision may be taken to the Association for a final decision. They shall also examine banks applying to the Association for assistance.

#### ARTICLE VI.

##### TIME AND METHOD OF MAKING EXCHANGES.

The hour for making exchanges shall be at 11 o'clock A. M., when a messenger from each of the associated banks and bankers shall appear with their respective demands separately against each bank and banker, and the total summed up and after exchanging, make known to the Manager his debit on credit balance, who will, when proof is made, issue his certificate on the debtor member, or members, payable to the credit member, or members, for the

amount of their balance, without recourse upon any member of the Association after 2 o'clock P. M. of the same day.

#### ARTICLE VII.

##### DEFAULT BY A MEMBER.

In case of the failure on the part of any member of this Association to pay promptly, on presentation, any certificate issued by the Manager, the creditor member to whom it is payable shall, to entitle it to recourse upon other members, return such certificate to the Manager before 2 o'clock P. M. on the day of its issue, who shall assess the amount in default upon the members which cleared checks upon the defaulting member that day, in proportion to the amounts of clearing which they severally made upon the defaulting member, and issue certificate therefor to take up such returned certificates.

It is hereby agreed that the exchange and delivery of checks at the Clearing House shall be in trust only until the debit balances are paid, and such checks shall be returned without mutilation by any defaulting to the members that cleared them. It is also agreed that the action of the Clearing House is only as an agent and in no case to be held responsible for any loss that may occur.

#### ARTICLE VIII.

##### ADJUSTING ERRORS.

All errors in exchanges are to be adjusted directly between members who are parties to them, and not through the Clearing House, and all checks received at the Clearing House which shall be found not good by the bank upon which they are drawn shall be

returned to the bank that cleared them before 3 o'clock P. M. that day, and if not returned before that time the responsibility of the bank through which said checks passed shall cease.

#### ARTICLE IX.

##### ELECTION OF MEMBERS.

Application for membership shall be made to the President, who will call a meeting of all members, whereupon the applicant may be admitted to membership by a ballot vote of three-fourths of all the members of the Association, and the payment of the initiation fee as provided in the By-Laws.

#### ARTICLE X.

##### STAMPED ENDORSEMENT.

In the place of written endorsements of the cashier or other officer of the bank on all checks sent to the Clearing House, they shall be stamped by a stamp bearing the name of the bank, the words Sioux City Clearing House, and the date on which the check is cleared.

#### ARTICLE XI.

##### QUORUM.

At all meetings of the Association a quorum for the transaction of business shall consist of a majority of the whole number of associated members.

#### ARTICLE XII.

##### AMENDMENTS.

Amendments to the Constitution of the Association or to the By-Laws may be made at any meeting by a vote of a majority of the members of the

Association, provided five days' notice in writing of a proposed amendment shall have been previously given.

#### ARTICLE XIII.

##### WITHDRAWALS.

Any member may withdraw from the Association upon giving notice to that effect and paying his quota of expenses.

#### ARTICLE XIV.

##### SALARY OF MANAGER.

The Manager's salary shall be fixed at every annual meeting of the Association.

#### ARTICLE XV.

##### EXPULSIONS.

For cause deemed sufficient by the Associated banks and bankers at any meeting thereof, any bank or banker may be expelled from the Association and debarred from all the privileges of the Clearing House, provided three-fourths of the whole members of the associated banks and bankers vote in favor thereof.

#### ARTICLE XVI.

##### BOOKS OPEN FOR INSPECTION.

All the books and records of the Clearing House shall be open to the inspection of any member of the Association.

#### ARTICLE XVII.

##### CONSTITUTION TO BE SIGNED.

The Constitution and the By-Laws of the Association shall be signed by every member, and such signature shall constitute an approval of and agreement to the provisions of the same.

#### ARTICLE XVIII.

In case of the death, resignation, or removal from the city, of any officer of the Association, or in case of the withdrawal from the Clearing House of the bank which he represents, the Association shall elect a successor at its next meeting, or as soon as possible thereafter by ballot, as provided in Article 2.

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#### ORDER OF BUSINESS.

1. Calling the Roll.
2. Reading of the Minutes of the last regular and subsequent special meetings.
3. Receiving Communications.
4. Reports of Officers.
5. Reports of Committees.
6. Unfinished Business.
7. Original Resolutions and New Business.

#### BY-LAWS.

##### INITIATION FEE.

SECTION 1. All banks and bankers becoming members of this Association shall pay an initiation fee of twenty-five (\$25.00) dollars, in addition to the regular assessment for expenses.

##### EXPENSES—HOW PAID.

SEC. 2. The expenses of the Clearing House shall be paid quarterly, and it shall be the duty of the Manager, within one week of the expiration of each quarter, to draw upon each member for his proportion of the same.

##### FINES FOR NOT ATTENDING MEETINGS.

SEC. 3. All members are expected to be present at regular or special meetings of the Association, and any member failing to be present shall pay a fine of five (\$5.00) dollars.

##### MATTER FOR CLEARING.

SEC. 4. Proper matter for clearing shall consist of all checks, drafts, certificates of deposit, demand or matured, and any other matter specially agreed upon by any member, until notice is given to the contrary, and any bank or banker clearing paper not proper shall be fined.

##### SCALE OF FINES.

- |  |        |
|--|--------|
| SEC. 5. 1. All errors at Clearing House..... | \$0 25 |
| 2. No Clearing House stamp.....              | 25     |
| 3. Messenger late not over ten minutes ..... | 50     |
| 4. Messenger late exceeding ten minutes..... | 1 00   |



5. If the Messenger is over fifteen minutes late the Manager can shut him out for that day and fine him one dollar; delivering the matter the Clearing House has on him, and draw his certificates in favor of the credit members for that amount. Messengers will be required to conduct themselves in a quiet and orderly manner; to be attentive to their duties and to remain at their places until the Manager announces proof, when the debit members can leave, the credit members remaining in their places until the Manager delivers each his certificate.
6. Any Messenger conducting himself in a disorderly manner may be fined by the Manager not to exceed .....\$1 00

All fines shall be collected by the Manager.

SEC. 6. The maximum rate of interest to be paid by the members of this Association upon bank accounts or balance shall be at the rate of two (2) per cent. per annum when said balances amount to \$1,000 or more.

SEC. 7. All banks or bankers now or hereafter clearing through members of the Clearing House, shall be required to pay to the Association, through their representative bank, the sum of \$25.00 and their proportion of current annual expenses. They shall also be governed by the rules and regulations of the Association.

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**END OF  
TITLE**